



ADDRESS:	3846 Forest Grove Dr.	EARNST MONEY:	\$75,000	SALES PRICE:	Unstated Minimum
	Indianapolis, Indiana 46205			TERMS:	All Cash-30 days to close
COUNTY:	Marion	LETTER OF CREDIT:	\$223,460	SALE TYPE:	Foreclosure

Total Units	Residential	Commercial	Foundation:	Concrete
120	Revenue 120		Roof:	Built Up
	Non-Revenue		Exterior:	Brick veneer
			Floors/Finish:	Carpet, Vinyl

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		X							

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
10	3	1953	1980	3.3+-	82,913

Parking

Heating: Fuel System Hot Water: Fuel System	Gas	Air Conditioning Windows	Individual	Public Water	X	Street Curb Sidewalk Parking Lot Parking Spaces	Concrete
	Gas		Individual	Gas Main	X		Concrete
	Individual		Individual	Electric	X		Concrete
	Individual		Individual	Sanitary Sewer	X		Asphalt
	Individual		Individual	Storm Sewer			
				Septic Tank			133

Tenant Expense

X	Air Conditioning		Garage	Cold Water	Hot Water
	Dishwasher		Covered Parking		Gas
	Microwave	X	Laundry Facility		Electricity
	Garbage Disposal		Cable/Sat Hookup		Heat
X	Refrigerator		Playground		
	Range/Oven		Pool		
	Drapes/Blinds		Community Space		

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002	91%	93%	93%	94%	94%	95%	97%	97%	97%	93%	93%	92%
2003							89%	90%	90%	89%		

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/ Possible Annual Income
59	2BR	664	\$442	\$425	\$25,075	Rent \$612,000
61	2BR	717	442	425	25,925	Commercial
						Parking
						TOTAL \$612,000
						Estimated Annual Expenses
						Administrative \$113,800
						Utilities 45,600
						Operating 194,350
						Taxes/Insurance 87,750
						Reserve/Replace 36,000
						O & M Plan 1,200
			TOTAL MONTHLY		\$51,000	TOTAL \$478,700

Forest Grove Drive that divides Parkwood I & II is owned half by each complex. The residents at Parkwood II excluding Sherman Forest currently receive their mail at Parkwood I.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. **N/A** Years rent cap protection for **N/A** residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), Indianapolis Housing Agency, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$893,841.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$43.34 per unit per day for each 30 day period.

Property must be maintained as affordable housing for 20 years. Purchaser must have an operating and maintenance plan for asbestos and lead based paint.

Riders: LBP, Asbestos, Affordability, Rehab/Relocation, and Non-discrimination against voucher holders.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

**BIDS for Parkwood I
MUST BE PRESENTED ON:**
Friday December 12, 2003
at: 10:30 AM local time at:
City-County Building
In the Central Foyer
200 East Washington Street
Indianapolis, Indiana 46204

HUD OFFICE:
Ft. Worth HUD MF PD Center
801 Cherry Street
P. O. Box 2905
Fort Worth, Texas 76113

REALTY SPECIALIST:
Ms. Cherry Kirby
Phone : (817) 978-5804
cherry_l._kirby@hud.gov